

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
FOR
JUST RECRUITMENT GROUP LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2020

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JUST RECRUITMENT GROUP LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2020

DIRECTORS:

P J Foy
Ms E Kershaw
Mrs J Wrightson

REGISTERED OFFICE:

Tavern House
Station Road
Ardleigh
Colchester
Essex
CO7 7RS

REGISTERED NUMBER:

02557529 (England and Wales)

AUDITORS:

Walter Wright
Chartered Accountants
Statutory Auditor
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

BALANCE SHEET
30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		43,105		113,029
CURRENT ASSETS					
Debtors	5	1,107,980		1,932,257	
Cash at bank		<u>507,808</u>		<u>49,875</u>	
		1,615,788		1,982,132	
CREDITORS					
Amounts falling due within one year	6	<u>1,259,331</u>		<u>1,793,366</u>	
NET CURRENT ASSETS			<u>356,457</u>		<u>188,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			399,562		301,795
CREDITORS					
Amounts falling due after more than one year	7		(216,000)		-
PROVISIONS FOR LIABILITIES			<u>(1,668)</u>		<u>(11,962)</u>
NET ASSETS			<u><u>181,894</u></u>		<u><u>289,833</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		110		110
Retained earnings			<u>181,784</u>		<u>289,723</u>
SHAREHOLDERS' FUNDS			<u><u>181,894</u></u>		<u><u>289,833</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 March 2021 and were signed on its behalf by:

P J Foy - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. STATUTORY INFORMATION

Just Recruitment Group Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company either as lessor or lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposals.

Turnover

Turnover is recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover for the provision of temporary staff members to customers is recognised when the service is provided. Turnover for the placement of permanent staff is recognised when that employee commences employment. At the year end sales not invoiced will be accrued so as to comply with the accruals principle.

Just Recruitment Group Limited is financially liable for any customer default and do not mediate specific customer requests, as such Just Recruitment Group hold the principal role when liaising with their clients in relation to the provision of temporary staff. Just Recruitment Group's revenue is received as either a pre-agreed sum or a set percentage of the individual's salary; applying this specific consideration to each contract demonstrates the Just Recruitment Group Limited hold the principal role when carrying out proceedings with customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Over the life of the lease
Plant and machinery etc	- 25% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. ACCOUNTING POLICIES - continued

Government grants

Grants under the Covid-19 Job Retention Scheme are recognised on a receivable basis to match the wage cost, and disclosed in other operating income

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Going concern

The company's day to day working capital requirements are met through an invoice financing facility.

The nature of the company's business is such that there can be unpredictable variations in the timing of cash flows. This year, and since the year end the company is also having to contend with the effects of the Covid-19 pandemic. The directors have prepared projected cash flow information covering the next twelve months. On the basis of this cash flow information the directors consider that the company will continue to operate within the facilities currently agreed and within those that they expect to be agreed over the twelve month period from the date of approval of the accounts.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2019 - 41) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020****4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2019 and 30 November 2020	<u>158,547</u>	<u>313,811</u>	<u>472,358</u>
DEPRECIATION			
At 1 December 2019	109,190	250,139	359,329
Charge for year	<u>34,118</u>	<u>35,806</u>	<u>69,924</u>
At 30 November 2020	<u>143,308</u>	<u>285,945</u>	<u>429,253</u>
NET BOOK VALUE			
At 30 November 2020	<u>15,239</u>	<u>27,866</u>	<u>43,105</u>
At 30 November 2019	<u>49,357</u>	<u>63,672</u>	<u>113,029</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	838,178	1,560,646
Other debtors	<u>269,802</u>	<u>371,611</u>
	<u>1,107,980</u>	<u>1,932,257</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	24,000	-
Trade creditors	21,850	59,144
Taxation and social security	901,571	920,136
Other creditors	<u>311,910</u>	<u>814,086</u>
	<u>1,259,331</u>	<u>1,793,366</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	<u>216,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years by instalments	<u>24,000</u>	<u>-</u>
	<u>24,000</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020****8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	61,987	105,298
Between one and five years	155,084	202,071
In more than five years	26,250	41,250
	<u>243,321</u>	<u>348,619</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	240,000	-
Invoice discounting facility	-	299,461
	<u>240,000</u>	<u>299,461</u>

The invoice discounting facility balance, included in other creditors, is secured on the trade debts of the company.

The bank loan is secured by an unlimited debenture provided by the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
11,000	Ordinary	1p	<u>110</u>	<u>110</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Kevin Brown ACA MAAT (Senior Statutory Auditor)
for and on behalf of Walter Wright

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company advanced £140 to P J Foy which is outstanding at the year end. This has subsequently been repaid.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

13. RELATED PARTY DISCLOSURES

During the year, the company received property rental income of £9,600 (2019 - £9,600) for use of a property from entities owned under a common directorship.

During the year the company incurred property rental expenses of £83,000 (2019 - £83,000) for the use of property owned by directors.

During the year the company performed payroll services for a company with a common director with cash payments totalling £97,424 (2019 - £107,947). The company is fully reimbursed for the expenditure.

At the balance sheet date the Employee Ownership Trust owed the company £73,850 (2019 - £73,850) which is included within other debtors.